

1910, ch. 73, sec. 37 i (p. 69).

46. The delivery of a certificate by the person appearing by the certificate to be the owner thereof, without the indorsement requisite for the transfer of the certificate and the shares represented thereby, but with intent to transfer such certificate or shares, shall impose an obligation, in the absence of an agreement to the contrary, upon the person so delivering to complete the transfer by making the necessary indorsement. The transfer shall take effect as of the time when the indorsement is actually made. This obligation may be specifically enforced.

1910, ch. 73, sec. 37 j (p. 69).

47. An attempted transfer of title to a certificate or to the shares represented thereby, without delivery of the certificate, shall have the effect of a promise to transfer, and the obligation, if any, imposed by such promise shall be determined by the law governing the formation and performance of contracts.

1910, ch. 73, sec. 37 k (p. 69).

48. A person who for value transfers a certificate, including one who assigns for value a claim secured by a certificate, unless a contrary intention appears, warrants—

- (a) That the certificate is genuine;
- (b) That he has a legal right to transfer it; and
- (c) That he has no knowledge of any fact which would impair the validity of the certificate.

In the case of an assignment of a claim secured by a certificate, the liability of the assignor upon such warranty shall not exceed the amount of the claim.

As to the warranties of an endorser of negotiable paper, see art. 13, sections 84 and 85.

As to the warranties of a transferor or endorser of bills of lading, see art. 14, sec. 35.

As to the warranties of a transferor or endorser of warehouse receipts, see art. 14 A, sec. 44.

1910, ch. 73, sec. 37 l (p. 69).

49. A mortgagee, pledgee or other holder for security of a certificate who in good faith demands or receives payment of the debt for which such certificate is security, whether from a party to a draft drawn for such debt, or from any other person, shall not by so doing be deemed to represent or to warrant the genuineness of such certificate, or the value of the shares represented thereby.

1910, ch. 73, sec. 37 m (p. 70).

50. No attachment or levy upon shares of stock for which a certificate is outstanding shall be valid until such certificate be actually seized by the officer making the attachment or levy, or be surrendered to the corporation which issued it, or its transfer by the holder be enjoined. Except where a certificate is lost or destroyed, such corpora-